

Soma Gold Reports First Quarter Financial Results

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Highlights:

- Revenue for the first quarter of 2026 was \$22.5 million - a decrease of 19% from 2025-Q1.
- Adjusted EBITDA⁽¹⁾ was \$4.7 million, compared to \$13.5 million recorded in 2025-Q1, and unadjusted EBITDA⁽¹⁾ million compared to \$12.4 million in the same period last year.
- Net loss for the first quarter was \$2.1 million, compared to an income of \$3.2 million in 2025-Q1
- The average realized cash margin⁽¹⁾ was US\$1,536 in the current quarter, compared to US\$1,642 in 2025-Q1.
- Adjusted EBITDA⁽¹⁾ per share was \$0.04 in the current quarter, compared to \$0.15 in 2025-Q1.

[Soma Gold Corp.](#) (TSXV: SOMA) (WKN: A2P4DU) (OTC: SMAGF) (the "Company" or "Soma") announces that the Company's Financial Statements and MD&A for the three months ended March 31, 2026 and 2025 have been filed on SEDAR+ and are available on the Company's website.

Operations Review - Quarter Ended March 31, 2026

- Soma sold 3,788 AuEq ounces (2025-Q1 - 6,843 AuEq ounces).
- Income from mining operations was \$2.8 million (2025-Q1 - \$9.8 million).
- Net loss for the quarter was \$2.1 million (2025-Q1 - income of \$3.2 million).
- Net loss per share was \$0.02 (2025-Q1 - income of \$0.03).
- Adjusted EBITDA⁽¹⁾ of \$4.7 million (2025-Q1 - \$13.5 million).
- Adjusted EBITDA⁽¹⁾ per share of \$0.04 (2025-Q1 - \$0.15).
- Cordero Operations reported attributable cash costs per ounce of gold sold⁽¹⁾ of US\$2,894 (2025-Q1 - US\$1,261).

Geoff Hampson, Soma's President and CEO, states, "The Company worked through various operational challenges during the quarter as it resumed operations after the labor strike in Q4 2025. The restart of the El Bagre Mill after the two-month disruption was hampered by several mechanical issues. The labor disruption did not allow the Company to properly put the El Bagre Mill in "Maintenance", making the ramp-up during the restart difficult. Several key systems were damaged due to corrosion and mechanical failure on start-up. Despite these challenges, mill throughput during the period was only 7.75% below the same period in the previous year. Production of gold ounces was further impacted by a sharp reduction in the average grade at the Cordero mine. The grade fell well below the average life-of-mine grade of 6.25 gpt to 3.58 gpt. AuEq ounces sold during the quarter were 3,788, compared to 6,843 in the same period last year. The average grade at Cordero is expected to increase in H2 2026 as the operations team enters a higher-grade area of the mine. In addition, feed material from the other small mines on the Company's property, which was expected to commence in H1, has now begun to arrive and is expected to ramp up during the balance of 2026 and H2 2026. The feed material from these other mines is higher grade than feed from Cordero, reducing the attributable cash costs per ounce of gold sold."

Qualified Person Statement

Mr. Chris Buchanan, P. Geo, is Soma's Vice-President of Exploration and a Qualified Person as defined by National Instrument 43-101. Mr. Buchanan has reviewed and approved the technical and scientific information disclosed in this news release.

ABOUT SOMA GOLD

Soma Gold Corp. (TSXV: SOMA) is a mining company focused on gold production and exploration. The Company owns and operates several adjacent mining properties in Antioquia, Colombia, with a combined milling capacity of 675 TPD. (Permitted for 1,400 TPD)

Bagre Mill is currently operating and producing. Internally generated funds are being used to finance a regional exploration program.

With a solid commitment to sustainability and community engagement, Soma Gold Corp. is dedicated to achieving excellent aspects of its operations.

The Company also owns an exploration property near Tucuma, Para State, Brazil that is currently under option to [Ero Corp.](#)

On behalf of the Board of Directors

"Geoff Hampson"
Chief Executive Officer and President

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Exchange) accepts responsibility for the adequacy or accuracy of this release.

(1) This news release refers to certain financial measures, such as EBITDA, Adjusted EBITDA, average realized price per ounce of gold sold, and total cash costs per ounce of gold sold which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and accordingly may not be directly comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that they are of benefit in understanding the Company's results. For a complete explanation of these measures, please refer to Non-IFRS Financial Performance Measures disclosure included in the Company's MD&A for the three months ended March 31, 2026 and 2025 which can be accessed at www.sedar.com.

All statements, analysis and other information contained in this press release about anticipated future events or results are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are subject to business, economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management as of the date the statements are made. The Company does not undertake any obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable laws. Investors should not place undue reliance on forward-looking statements.

SOURCE Soma Gold Corp.

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